

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

IHEARTMEDIA, INC., *et al.*,¹

Debtors.

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Chapter 11

Case No. 18-31274 (MI)

(Jointly Administered)

**NOTICE OF MODIFIED FIFTH
AMENDED PLAN, CCOH SEPARATION SETTLEMENT
AGREEMENT, AND SETTING OF CONFIRMATION HEARING DATES**

PLEASE TAKE NOTICE THAT on December 3, 2018, the Debtors filed the *Notice of Filing of Separation Settlement Term Sheet* [Docket No. 2111] (the “CCOH Settlement Term Sheet”),² which summarized the agreement in principle by and among the Debtors, Clear Channel Outdoor Holdings, Inc. (“CCOH”), GAMCO Asset Management, Inc. (“GAMCO”), the individual defendants named in case captioned *GAMCO Asset Mgmt. v. Hendrix, et al.*, C.A. No. 2018-0633-JRS (Del. Ch.) (the “GAMCO Action”), and the private equity sponsor defendants named in the GAMCO Action, regarding the terms of a settlement in connection with, among other things, the contemplated separation of the Debtors and CCOH pursuant to the Debtors’ Plan (as defined herein) and all claims, objections, and all other causes of action that have been asserted or could be asserted by or on behalf of CCOH and/or GAMCO, individually, derivatively, and on behalf of any class of investors in publicly traded stock of CCOH against: (a) iHeartCommunications, Inc. and its associated Debtors in the above-referenced chapter 11 cases; and (b) the defendants in the GAMCO Action.

PLEASE TAKE FURTHER NOTICE THAT on December 8, 2018, the Debtors filed the *Joint Emergency Motion for Entry of an Order (I) Directing the Application of Bankruptcy Rules 7023 and 7023.1, (II) Preliminarily Approving the Settlement, (III) Approving the Retention of Prime Clerk LLC as Notice Administrator, (IV) Approving the Form and Manner of Notice, (V) Scheduling a Fairness Hearing to Consider Final Approval of the Settlement as Part of*

¹ Due to the large number of Debtors in these Chapter 11 Cases, for which joint administration has been granted, a complete list of the Debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ Claims, Noticing, and Solicitation Agent at <https://cases.primeclerk.com/iheartmedia>. The location of Debtor iHeartMedia, Inc.’s principal place of business and the Debtors’ service address is: 20880 Stone Oak Parkway, San Antonio, Texas 78258.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Debtors’ *Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor Affiliates pursuant to Chapter 11 of the Bankruptcy Code* (as amended or otherwise modified, the “Fifth Amended Plan”) or the CCOH Settlement Term Sheet, as applicable.

Confirmation of the Plan, and (VI) Granting Related Relief [Docket No. 2143] (the “CCOH Separation Settlement Motion”).

PLEASE TAKE FURTHER NOTICE THAT on December 8, 2018, GAMCO Asset Management, Inc. filed *GAMCO Asset Management, Inc.’s Emergency Motion for Entry of an Order (I) Directing the Application of Bankruptcy Rules 7023 and 7023.1, (II) Certifying a Class, Designating a Class Representative, and Appointing Class Counsel for Purposes of Settlement, and (III) Granting Related Relief* [Docket No. 2144] (the “GAMCO Motion”).

PLEASE TAKE FURTHER NOTICE THAT on December 16, 2018, GAMCO and Norfolk Country Retirement System, both individually, on behalf of the putative class of public shareholders of CCOH, and derivatively on behalf of CCOH, the Debtors, CCOH, the individual defendants in the GAMCO Action, the private equity sponsor defendants in the GAMCO Action, and Bain Capital LP, executed the *Settlement Agreement Among the Debtors, CCOH, the Sponsor Entities, the Delaware Individual Defendants, and the Settling Plaintiffs* (the “CCOH Separation Settlement”).

PLEASE TAKE FURTHER NOTICE THAT on December 17, 2018, the Debtors filed the *Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 2207] (the “Plan”), which includes modifications to the Fifth Amended Plan to incorporate the terms of the CCOH Separation Settlement (the “Modifications”).

PLEASE TAKE FURTHER NOTICE THAT on December 17, 2018, the Court entered the *Order (I) Directing the Application of Bankruptcy Rules 7023 and 7023.1, (II) Preliminarily Approving the Settlement, (III) Approving the Retention of Prime Clerk LLC as Notice Administrator, (IV) Approving the Form and Manner of Notice, (V) Scheduling a Fairness Hearing to Consider Final Approval of the Settlement as Part of Confirmation of the Plan, and (VI) Granting Related Relief* [Docket No. 2219] and the *Order (I) Directing the Application of Bankruptcy Rules 7023 and 7023.1, (II) Certifying a Class, Designating a Class Representative, and Appointing Class Counsel for Purposes of Settlement, and (III) Granting Related Relief* [Docket No. 2221].

PLEASE TAKE FURTHER NOTICE THAT the hearing to consider Confirmation of the Plan commenced on December 11, 2018, at 9:00 a.m., prevailing Central Time before the Honorable Marvin Isgur, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of Texas, Courtroom 404, 515 Rusk Street, Houston, Texas 77002 (the “Confirmation Hearing”) and has been continued as set forth below (all times, prevailing Central Time):

- **January 10, 2019 at 9:00 a.m.** to consider all confirmation issues other than those scheduled to be heard on January 17, 2019 and January 22, 2019.
- **January 17, 2019 at 9:00 a.m.** to consider all issues concerning the CCOH Separation Settlement, other than those issues scheduled to be heard on January 22, 2019.

- January 22, 2019 at 8:30 a.m. to consider all remaining issues concerning consideration of the class action settlement related to the CCOH Separation Settlement and the GAMCO Motion.
- January 23, 2019 at 2:30 p.m. to consider all remaining confirmation issues.

PLEASE BE ADVISED: THE CONFIRMATION HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN BY SUCH ADJOURNMENT BEING ANNOUNCED IN OPEN COURT OR BY A NOTICE OF ADJOURNMENT FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

PLEASE BE FURTHER ADVISED: IN THE EVENT THAT THE COURT DECLINES TO CONFIRM THE PLAN AT ANY TIME, THE DEBTORS MAY IMMEDIATELY REQUEST AT ANY SUCH CONFIRMATION HEARING THAT THE COURT CONFIRM THE PLAN WITHOUT SOME OR ALL OF THE MODIFICATIONS INCLUDED IN THE PLAN WITHOUT FURTHER NOTICE.

ARTICLE VIII OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.C CONTAINS A THIRD PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN ON THE BASIS OF THE CCOH SEPARATION SETTLEMENT

CCOH Separation Settlement Objection Deadline. The deadline for filing objections to the Plan solely with respect to the CCOH Separation Settlement is **January 9, 2019 at 11:59 p.m., prevailing Central Time** (the “CCOH Separation Settlement Objection Deadline”). All objections to the relief sought with respect to the CCOH Separation Settlement *must*: (a) be in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name and address of the objector; (d) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; *and* (e) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties so as to be *actually received* on or before the CCOH Separation Settlement Objection Deadline:

<i>Co-Counsel to the Debtors</i>	<i>Co-Counsel to the Debtors</i>
<p>KIRKLAND & ELLIS LLP James H.M. Sprayregen, P.C. Anup Sathy, P.C. Brian D. Wolfe William A. Guerrieri Benjamin M. Rhode 300 North LaSalle Chicago, Illinois 60654 -and- KIRKLAND & ELLIS LLP Christopher J. Marcus, P.C. 601 Lexington Avenue New York, New York 10022</p>	<p>JACKSON WALKER, LLP Patricia B. Tomasco Elizabeth C. Freeman Matthew D. Cavanaugh 1401 McKinney Street, Suite 1900 Houston, Texas 77010</p>
<i>Counsel to the Term Loan/PGN Group</i>	<i>Counsel to Special Committee of CCOH</i>
<p>JONES DAY Bruce Bennett Joshua M. Mester James Johnston 555 South Flower Street Fiftieth Floor Los Angeles, California 90071</p>	<p>WILLKIE FARR GALLAGHER, LLP Jennifer Hardy 600 Travis St., Ste. 2310 Houston, Texas 77002</p>
<i>Counsel to the 2021 Noteholder Group</i>	<i>Counsel to GAMCO</i>
<p>GIBSON, DUNN & CRUTCHER LLP Robert Klyman Matthew J. Williams 333 South Grand Avenue Los Angeles, California 90071</p>	<p>ENTWISTLE & CAPPUCCI Andrew Entwistle 229 Park Ave, 20th Floor New York, N.Y. 10171</p>

<i>Counsel to the Term Lender Group</i>	<i>Counsel to the Consenting Sponsors</i>
<p>ARNOLD & PORTER KAYE SCHOLER LLP Alan Glantz 250 W. 55th Street New York, New York 10019</p> <p>-and-</p> <p>ARNOLD & PORTER KAYE SCHOLER LLP Michael D. Messersmith 70 W. Madison Street, Suite 4200 Chicago, Illinois 60602</p>	<p>WEIL, GOTSHAL & MANGES LLP Matthew S. Barr Jacqueline Marcus Gabriel A. Morgan 767 Fifth Avenue New York, New York 10153</p>
<i>Counsel to the Official Committee of Unsecured Creditors</i>	<i>U.S. Trustee</i>
<p>AKIN GUMP STRAUSS HAUER & FELD LLP Philip C. Dublin Naomi Moss Edan Lisovicz One Bryant Park New York, New York 10036-6745</p>	<p>OFFICE OF THE UNITED STATES TRUSTEE Hector Duran Stephen Douglas Statham 515 Rusk Street, Suite 3516 Houston, Texas 77002</p>

ADDITIONAL INFORMATION

If you would like to obtain copies of documents related to the Debtors' Chapter 11 Cases, including the Plan and the CCOH Separation, contact Prime Clerk LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases (the "Claims, Noticing, and Solicitation Agent"), by: (a) visiting the Debtors' restructuring website at: <https://cases.primeclerk.com/iheartmedia> and/or (b) calling the Debtors' restructuring hotline at:

U.S. Toll Free: 877-756-7779
International: 347-505-7142

You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: <http://www.txs.uscourts.gov>.

BINDING NATURE OF THE PLAN

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS OR INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM OR INTEREST IN THE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Houston, Texas
December 18, 2018

/s/ Patricia B. Tomasco

Patricia B. Tomasco (TX Bar No. 01797600)
Elizabeth C. Freeman (TX Bar No. 24009222)
Matthew D. Cavanaugh (TX Bar No. 24062656)

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*Co-Counsel to the Debtors
and Debtors in Possession*

Certificate of Service

I certify that on December 18, 2018, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco

Patricia B. Tomasco